

Hearing Date and Time: August 5, 2009 at 10:00 a.m. (Prevailing Eastern Time)
Objection Date and Time: July 31, 2009 at 4:00 p.m. (Prevailing Eastern Time)

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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:	:	Chapter 11 Case No.
LEHMAN BROTHERS HOLDINGS, INC.,	:	08-13555 (JMP)
	:	(Jointly Administered)
Debtors.	:	
	:	

**THE BEAVER COUNTRY DAY SCHOOL, INC.'S
JOINDER IN OBJECTION AND RESERVATION OF RIGHTS OF
MASSACHUSETTS DEVELOPMENT FINANCE AGENCY TO DEBTORS'
MOTION PURSUANT TO SECTION 105 OF THE BANKRUPTCY CODE AND
GENERAL ORDER M-143 FOR AUTHORIZATION TO IMPLEMENT ALTERNATIVE
DISPUTE RESOLUTION PROCEDURES UNDER DERIVATIVE CONTRACTS**

The Beaver Country Day School, Inc. (the "School"), by and through its undersigned counsel, hereby joins in the objection and reservation of rights of MassDevelopment/Saltonstall Building Redevelopment Corporation (the "Objection") to the motion of Lehman Brothers

Holdings Inc. ("LBHI") and its affiliated debtors in the above-referenced chapter 11 cases, including Lehman Brothers Special Financing Inc. ("LBSF," and together with LBHI and other affiliated debtors the "**Debtors**") for Authorization to Implement Alternative Dispute Resolution Procedures for Affirmative Claims of the Debtors Under Derivative Contracts (the "**ADR Procedures Motion**"). In support of this objection, the School respectfully states as follows:

FACTS

1. The School and LBSF are parties to a certain International Swap Dealers Association Master Agreement and related schedules (collectively, the "**Master Agreement**"), and certain swap transactions entered into thereunder (the "**Swap Transactions**").
2. Under the Master Agreement, an "Early Termination Date" may be declared by the non-defaulting party upon the occurrence of an Event of Default. See, Master Agreement, Section 6.
3. Among other events, an Event of Default occurs under the Master Agreement if a party or any "Credit Support Provider" of such party "institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law." See, Master Agreement, Section 5(a)(vii)(4).
4. LBHI is designated as a Credit Support Provider in the Master Agreement.
5. On September 15, 2008, LBHI filed a voluntary petition with the United States Bankruptcy Court for the Southern District of New York seeking relief under Chapter 11 of the Bankruptcy Code.
6. On October 3, 2008, LBSF filed a voluntary petition with the United States Bankruptcy Court for the Southern District of New York seeking relief under Chapter 11 of the Bankruptcy Code.

7. The filing of the LBHI petition and the LBSF petition each caused a separate "Event of Default" to occur under the Master Agreement.

8. Pursuant to Section 6(a) of the Master Agreement, upon the occurrence of the Events of Default, the School is entitled to provide notice to LBSF specifying the relevant Event of Default and to designate a day not earlier than the day such notice was effective as an Early Termination Date in respect of all outstanding transactions.

9. To date, the Swap Agreement remains in effect, and the School has not exercised its rights to terminate the Swap Transactions. Accordingly, while the ADR Procedures Motion does not specifically address the Swap Transactions, for purposes of this joinder and reservation of rights only, the School will assume that the ADR Procedures Motion implicates the Swap Transactions.

JOINDER AND RESERVATION OF RIGHTS

10. The School hereby joins in the Objection and reservation of rights of MassDevelopment/Saltonstall Building Redevelopment Corporation to the ADR Procedures Motion. Further, the School reserves its rights to join in any other objections or responses which may be filed in connection with this matter.

11. The School reserves all other rights and nothing contained herein shall be construed as an admission or waiver of any rights or claims that the School may be entitled to assert.

Dated: July 31, 2009
New York, New York

By: /s/ Paul J. Labov
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